

Cygnet Energy Completes Acquisition of Montney and Duvernay Assets

September 14, 2023

Cygnet Energy Ltd. (“Cygnet”), a privately held exploration and production company, is pleased to announce the closing of its acquisition of certain Duvernay and Montney assets in the Placid, Saxon and Simonette regions of Alberta.

The acquisition is at the intersection of Canada’s two premier liquids rich resource plays. The properties include owned and operated infrastructure that will support production growth over the next several years.

In conjunction with the acquisition, Cygnet completed an equity financing from investment funds sponsored by ARC Financial Corp. (“ARC”) and NGP Energy Capital Management, LLC (“NGP”).

National Bank Financial Markets (“NBF”) was exclusive financial advisor to Cygnet on the transaction. National Bank of Canada acted as Administrative Agent for Cygnet’s credit facilities with NBF acting as Sole Bookrunner and NBF and ATB Capital Markets acting as Co-Lead Arrangers with additional participation of the Business Development Bank of Canada. Norton Rose Fulbright Canada LLP acted as legal counsel to Cygnet.

About ARC

ARC is Canada’s largest energy-focused private equity manager. Founded in 1989, ARC is committed to building high-performing businesses that address the world’s energy and sustainability needs. ARC invests in early stage, growth focused oil and gas companies and in established, growth focused energy transition companies with high quality management teams. For more information, visit www.arcfinancial.com.

About NGP

NGP is a premier private equity firm that believes energy is essential to progress. Founded in 1988, NGP is moving energy forward by investing in innovation and empowering energy entrepreneurs in natural resources and energy transition. With over \$20 billion of cumulative equity commitments, NGP backs portfolio companies focused on responsibly solving and securing the energy needs of today and leading the way to a cleaner, more reliable and more affordable energy future. For more information, visit www.ngpenergy.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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